

# Texas Mineral Resources Files Preliminary Proxy Statement

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SIERRA BLANCA, July 01, 2020 - [Texas Mineral Resources Corp.](#) (OTCQB: TMRC): USA Rare Earth LLC, the Round Top development and funding partner, is in advanced discussions to secure financing to complete the project Definitive Feasibility Study and through to mine construction

· TMRC board has approved acceleration of the funding and development agreement and is asking shareholders to ratify the 2019 amended and restated agreement with USA Rare Earth

[Texas Mineral Resources Corp.](#) (TMRC), an exploration company targeting the heavy rare earths, technology metals and a variety of industrial minerals, has filed a preliminary proxy statement seeking shareholder ratification of the amended and restated August 2019 option agreement with USA Rare Earth to fund the development of the Round Top project. Upon further review by counsel and in light of the current USA Rare Earth plans to raise capital and expedite progress on the development of the Round Top project, TMRC believes this ratification is in the Company's best interest.

Since USA Rare Earth entered into the Option Agreement with TMRC in August 2018, USA Rare Earth has funded the upgraded 2019 PEA, established a critical minerals processing facility in Wheat Ridge, Colorado, acquired the only rare earth magnet manufacturing equipment in the Americas, and paid all the carrying costs for the Round Top project. USA Rare Earth has also maintained a high-level of engagement with government agencies and potential commercial customers and has assembled an experienced world-class critical minerals and mining technical team.

In order to assist USA Rare Earth in completing the potential capital raise, the TMRC board of directors has approved the acceleration of the funding and development agreement with USA Rare Earth. The economic terms of the original Agreement between the companies has not changed, rather the timeline for USA Rare Earth to earn its initial 70% ownership of Round Top has been accelerated. Pursuant to this acceleration, USA Rare Earth, in accordance with the 2019 option agreement, can acquire 70% of the Round Top project by immediately funding the joint venture between the companies with the difference between the \$10 million it is obligated to spend to advance the project and the amounts it has spent to date. TMRC has engaged an outside mining consultant to audit the expenditures to date. In addition, and in accordance with the 2019 option agreement, USA Rare Earth can acquire an additional 10% of the Round Top project by immediately making a cash payment of \$3 million to TMRC. TMRC will continue to be a joint venture partner of USA Rare Earth, owning not less than 20% of the Round Top project in addition to its 100% ownership of its American Mineral Reclamation subsidiary.

“USA Rare Earth is advancing rapidly towards its goal of bringing Round Top into production and establishing a resilient, 100% domestic supply chain for rare earth magnets, as well as its longer-term goal to establish a comparable mine-to-battery supply chain,” said Anthony Marchese, TMRC Chairman. “USA Rare Earth has gone beyond the scope of what was initially anticipated in the joint venture with TMRC. We believe it is in the best interest of TMRC's shareholders for USA Rare Earth to be well funded as it drives the Round Top project forward. Our partnership with USA Rare Earth has been highly beneficial to the project and our shareholders.”

*About Texas Mineral Resources Corp.*

[Texas Mineral Resources Corp.](#)'s focus is to develop and commercialize its Round Top heavy rare earth, technology metals, and industrial minerals project located in Hudspeth County, Texas, 85 miles southeast of El Paso. Additionally, the Company plans on developing alternative sources of strategic minerals through the processing of other materials. The Company's common stock trades on the OTCQB U.S. tier under the symbol TMRC.

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